

Board of Governors of the Federal Reserve System



Annual Report of Holding Companies—FR Y-6

RECEIVED
 MAR 23 2015
 BY D. Jones

Report at the close of business as of the end of fiscal year

This Report is required by law: Section 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. § 1844 (c)(1)(A)); Section 8(a) of the International Banking Act (12 U.S.C. § 3106(a)); Sections 11(a)(1), 25 and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); Section 211.13(c) of Regulation K (12 C.F.R. § 211.13(c)); and Section 225.5(b) of Regulation Y (12 C.F.R. § 225.5(b)) and section 10(c)(2)(H) of the Home Owners' Loan Act. Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

This report form is to be filed by all top-tier bank holding companies and top-tier savings and loan holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under Section 211.23 of Regulation K (12 C.F.R. § 211.23). (See page one of the general instructions for more detail of who must file.) The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

NOTE: The *Annual Report of Holding Companies* must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company. In the event that the top-tier holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report.

Date of Report (top-tier holding company's fiscal year-end):
December 31, 2014

Month / Day / Year

N/A

Reporter's Legal Entity Identifier (LEI) (20-Character LEI Code)

I, **Billy M. Bolton**

Name of the Holding Company Director and Official

Trustee

Title of the Holding Company Director and Official

attest that the *Annual Report of Holding Companies* (including the supporting attachments) for this report date has been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

Reporter's Name, Street, and Mailing Address

Independent Bancshares, Inc. Employee Stock Ownership

Legal Title of Holding Company

Plan

P.O. Box 449

(Mailing Address of the Holding Company) Street / P.O. Box

Red Bay

AL

35582

City

State

Zip Code

200 4th Avenue SW

Physical Location (if different from mailing address)

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information," 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

Person to whom questions about this report should be directed:

Ruth C. Ginn

VP/Administration

Name

Title

256-356-5623

Area Code / Phone Number / Extension

256-356-5646

Area Code / FAX Number

ruthginn@communityspiritbank.com

E-mail Address

N/A

Address (URL) for the Holding Company's web page

Signature of Holding Company Director and Official

March 20, 2015

Date of Signature

For holding companies not registered with the SEC—

Indicate status of Annual Report to Shareholders:

- is included with the FR Y-6 report
- will be sent under separate cover
- is not prepared

For Federal Reserve Bank Use Only

RSSD ID **3587294**
 C.I. _____

Does the reporter request confidential treatment for any portion of this submission?

Yes Please identify the report items to which this request applies:

In accordance with the instructions on pages GEN-2 and 3, a letter justifying the request is being provided.

The information for which confidential treatment is sought is being submitted separately labeled "Confidential."

No

For Use By Tiered Holding Companies

Top-tiered holding companies must list the names, mailing address, and physical locations of each of their subsidiary holding companies below.

Independent Bancshares, Inc. #1023341

Legal Title of Subsidiary Holding Company

P.O. Box 449

(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

Red Bay

AL

35582

City

State

Zip Code

200 4th Avenue SW

Physical Location (if different from mailing address)

Legal Title of Subsidiary Holding Company

(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

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City

State

Zip Code

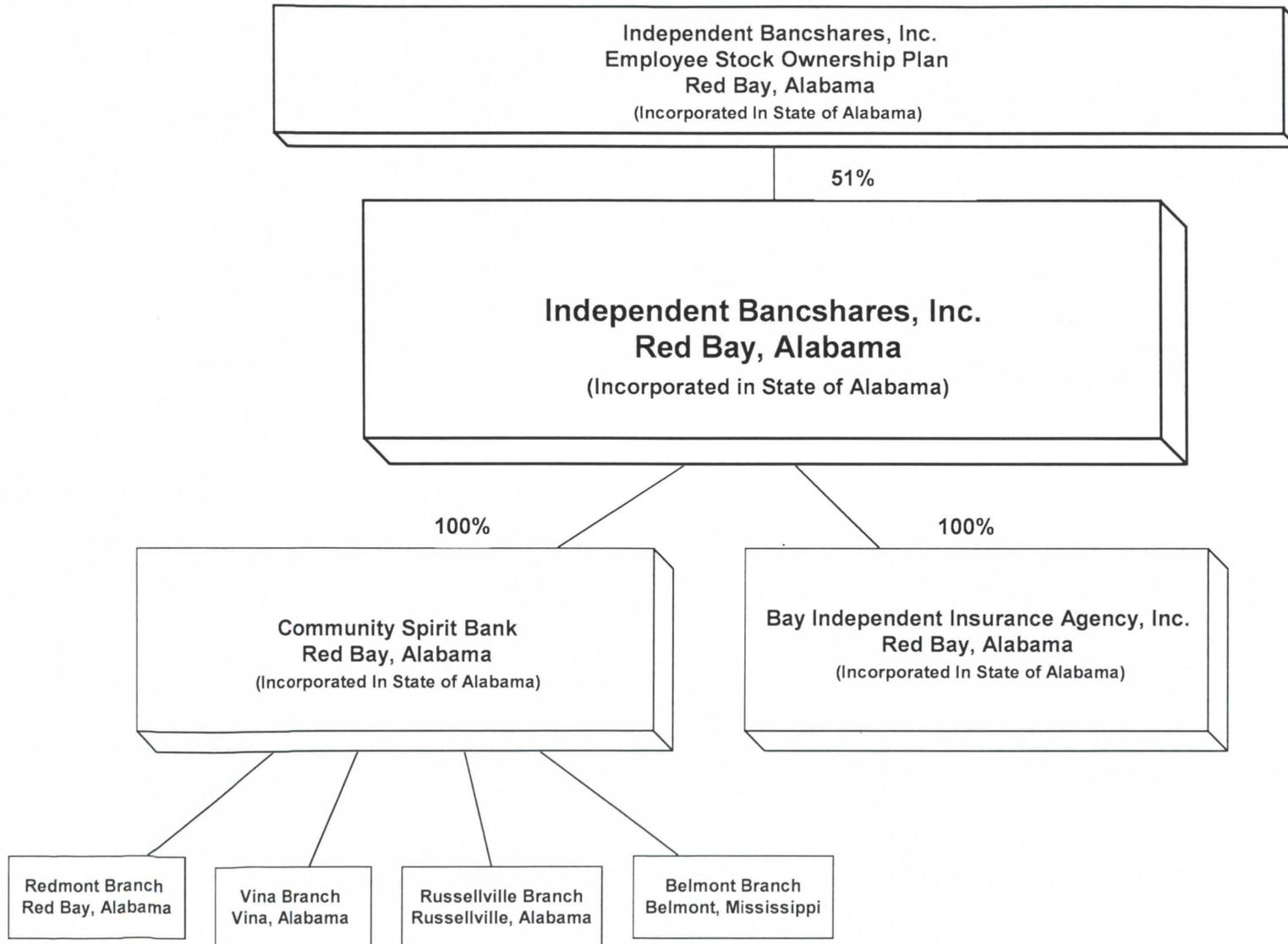
Physical Location (if different from mailing address)

Form FR Y-6
INDEPENDENT BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
RED BAY, ALABAMA
Fiscal Year Ending December 31, 2014

Report Item

1: The BHC does prepare an Annual Report for it's shareholders; however, it is not available at this time, and will be forwarded to the District Federal Reserve Bank as soon as possible.

2a: Organizational Chart



2b. Domestic Branch Listing Submitted to the Federal Reserve Bank via email on 3/20/15.

Results: A list of branches for your depository institution: COMMUNITY SPIRIT BANK (ID_RSSD: 470032).

This depository institution is held by INDEPENDENT BANCSHARES, INC. EMPLOYEE STOCK OWNERSHIP PLAN (3587294) of RED BAY, AL.

The data are as of 12/31/2014. Data reflects information that was received and processed through 01/07/2015.

Reconciliation and Verification Steps

1. In the **Data Action** column of each branch row, enter one or more of the actions specified below.
2. If required, enter the date in the **Effective Date** column.

Actions

OK: If the branch information is correct, enter 'OK' in the **Data Action** column.

Change: If the branch information is incorrect or incomplete, revise the data, enter 'Change' in the **Data Action** column and the date when this information first became valid in the **Effective Date** column.

Close: If a branch listed was sold or closed, enter 'Close' in the **Data Action** column and the sale or closure date in the **Effective Date** column.

Delete: If a branch listed was never owned by this depository institution, enter 'Delete' in the **Data Action** column.

Add: If a reportable branch is missing, insert a row, add the branch data, and enter 'Add' in the **Data Action** column and the opening or acquisition date in the **Effective Date** column.

If printing this list, you may need to adjust your page setup in MS Excel. Try using landscape orientation, page scaling, and/or legal sized paper.

Submission Procedure

When you are finished, send a saved copy to your FRB contact. See the detailed instructions on this site for more information.

If you are e-mailing this to your FRB contact, put your institution name, city and state in the subject line of the e-mail.

Note:

To satisfy the FR Y-10 reporting requirements, you must also submit FR Y-10 Domestic Branch Schedules for each branch with a **Data Action** of Change, Close, Delete, or Add.

The FR Y-10 report may be submitted in a hardcopy format or via the FR Y-10 Online application - <https://y10online.federalreserve.gov>.

* FDIC UNINUM, Office Number, and ID_RSSD columns are for reference only. Verification of these values is not required.

Data Action	Effective Date	Branch Service Type	Branch ID_RSSD*	Popular Name	Street Address	City	State	Zip Code	County	Country	FDIC UNINUM*	Office Number*	Head Office	Head Office ID_RSSD*	Comments
OK		Full Service (Head Office)	470032	COMMUNITY SPIRIT BANK	200 4TH AVENUE SW	RED BAY	AL	35582	FRANKLIN	UNITED STATES	31	0	COMMUNITY SPIRIT BANK	470032	
OK		Limited Service	562133	REDMONT BRANCH	1107 4TH STREET NW	RED BAY	AL	35582	FRANKLIN	UNITED STATES	472658	5	COMMUNITY SPIRIT BANK	470032	
OK		Full Service	2706128	RUSSELLVILLE BRANCH	14009 HIGHWAY 43	RUSSELLVILLE	AL	35653	FRANKLIN	UNITED STATES	180919	4	COMMUNITY SPIRIT BANK	470032	
OK		Limited Service	500630	VINA BRANCH	7141 HIGHWAY 19	VINA	AL	35593	FRANKLIN	UNITED STATES	180916	1	COMMUNITY SPIRIT BANK	470032	
OK		Full Service	2735959	BELMONT BRANCH	342 SECOND STREET	BELMONT	MS	38827	TISHOMINGO	UNITED STATES	61980	6	COMMUNITY SPIRIT BANK	470032	

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Form FR Y-6
Independent Bancshares, Inc. Employee Stock Ownership Plan
 December 31, 2014

Report Item 3: Shareholders

(1)(a)(b)(c) and (2)(a)(b)(c)

Current Shareholders with ownership, control or holdings of 5% or more with power to vote as of fiscal year ending 12-31-14			Shareholders not listed in (3)(1)(a) through 3(1)(c) that had ownership, control or holdings of 5% or more with power to vote during the fiscal year ending 12-31-14		
(1)(a) Name & Address (City, State, Country)	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage of Each Class of Voting Securities	(2)(a) Name & Address (City, State, Country)	(2)(b) Country of Citizenship or Incorporation	(2)(c) Number and Percentage of Each Class of Voting Securities
Billy M. Bolton Red Bay, AL USA	USA	50% Voting Power	None		
Tammy Montgomery Red Bay, AL USA	USA	50% Voting Power			

Form FR Y-6
Independent Bancshares, Inc.
(Owned 50% by Independent Bancshares, Inc. Employee Stock Ownership Plan)
December 31, 2014

Report Item 3: Shareholders

(1)(a)(b)(c) and (2)(a)(b)(c)

Current Shareholders with ownership, control or holdings of 5% or more with power to vote as of fiscal year ending 12-31-14			Shareholders not listed in (3)(1)(a) through 3(1)(c) that had ownership, control or holdings of 5% or more with power to vote during the fiscal year ending 12-31-14		
(1)(a) Name & Address (City, State, Country)	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage of Each Class of Voting Securities	(2)(a) Name & Address (City, State, Country)	(2)(b) Country of Citizenship or Incorporation	(2)(c) Number and Percentage of Each Class of Voting Securities
Billy M. Bolton Red Bay, AL USA	USA	350 Shares 1.61% Common Stock 12.50% Voting Power for H/C	Maudie S. McRoy Estate or Ann McRoy West Hamilton, AL USA	USA	1,350 Shares 5.85% Common Stock
Bradley Bolton Red Bay, AL USA	USA	340 Shares 1.57% Common Stock 12.50% Voting Power for H/C			
Bobby Canup Tremont, MS USA	USA	201 Shares .93% Common Stock 12.50% Voting Power for H/C			
Marc Dempsey Florence, AL USA	USA	577 Shares 2.66% Common Stock 12.50% Voting Power for H/C			
David Grissom Russellville, AL USA	USA	200 Shares .92% Common Stock 12.50% Voting Power for H/C			
Tammy Montgomery Golden, MS USA	USA	200 Shares .92% Common Stock 12.50% Voting Power for H/C			
Patricia A. Nelson Red Bay, AL USA	USA	1,029 Shares 4.74% Common Stock 12.50% Voting Power for H/C			
David Tiffin Red Bay, AL USA	USA	1,345 Shares 6.19% Common Stock 12.50% Voting Power for H/C			
Employee Stock Ownership Plan Red Bay, AL USA	USA	11,074 Shares 50.99% Common Stock			

Form FR Y-6
Independent Bancshares, Inc. Employee Stock Ownership Plan
December 31, 2014

Report Item 4: Directors and Officers

(1), (2), (3) (a) (b) (c) and (4) (a) (b) (c)

(1) Names & Address (City, State, Country)	(2) Principal Occupation if other than with Bank Holding Company	(3)(a) Title & Position with Bank Holding Company	(3)(b) Title & Position With Subsidiaries (Include names of subsidiaries)	(3) (c) Title & Position With Other Businesses (include names of other businesses)	(4)(a) Percentage of Voting Shares in Bank Holding Company	(4)(b) (Percentage of Voting Shares in Subsidiaries (include names Of subsidiaries)	(4) (c) List names of other companies (includes partnerships) if 25% or more of voting securities held (List names of companies and percentage of voting securities held)
Billy M. Bolton Red Bay, AL USA	Chairman/Director Community Spirit Bank	Trustee	Chairman/Pres/Director. IB, Inc. Pres/Director., BIIA, Inc. Chairman/Director, CSB	N/A	50% Voting Power	1.61% of IB, Inc.(Common Stk) 12.50% Vot Power, IB, Inc. 33.33% Vot Power, BIIA, Inc. 12.50% Vot Power, CSB	N/A
Tammy Montgomery Golden, MS USA	EX. VP/COO/Dir of HR Director/Sec. to Board/ Community Spirit Bank	Trustee	Director/IB, Inc. EX. VP/COO/Dir of HR/ Sec. to Board, CSB	N/A	50% Voting Power	.92% of IB, Inc.(Common Sk) 12.50% Vot Power, IB, Inc. 12.50% Vot Power, CSB	N/A

Note: **IB, Inc.:** Independent Bancshares, Inc. **CSB:** Community Spirit Bank **ESOP:** Independent Bancshares, Inc. ESOP **BIIA, Inc.:** Bay Independent Insurance Agency, Inc.

Form FR Y-6
Independent Bancshares, Inc.
(Owned 50.99% By Independent Bancshares, Inc. Employee Stock Ownership Plan)
December 31, 2014

Report Item 4: Directors and Officers

(1) (2) (3) (a) (b) (c) and (4) (a) (b) (c)

(1) Names & Address (City, State, Country)	(2) Principal Occupation if other than with Bank Holding Company	(3)(a) Title & Position With Bank Holding Company	(3)(b) Title & Position with Subsidiaries (Include names of subsidiaries)	(3) (c) Title & Position with Other Businesses (include names of other businesses)	(4)(a) Percentage of Voting Shares in Bank Holding Company	(4)(b) (Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)	(4) (c) List names of other companies (includes partnerships) if 25% or more of voting securities held (List names of companies and percentage of voting securities held)
Billy M. Bolton Red Bay, AL USA	Chairman/Director Community Spirit Bank	Chairman/President & Director	President/Dir. Of BIIA, Inc. Chairman/Director, CSB Trustee, ESOP	N/A	1.61% (Common Stk) 12.50% Voting Power	33.33%Vot Power, BIIA,Inc. 12.50% Vot Power, CSB 50.00% Vot Power, ESOP	N/A
Patricia A. Nelson Red Bay, AL USA	Retired Banker	Vice-Chair /Director & Sec. to Board	V-Pres/Dir of BIIA,Inc. Dir/V-Ch/Member Loan C-CSB	Owner, Pat's Arboretum Inn	4.74% (Common Stk) 12.50% Voting Power	33.33%Vot Power, BIIA,Inc. 12.50% Vot Power, CSB	100% - Pat's Arboretum Inn
Bradley Bolton Red Bay, AL	President/CEO/Senior Lender/Director/ Community Spirit Bank	Director	Pres/CEO/Senior Lender, CSB	Partner, M&B Properties	1.57% (Common Stk) 12.50% Voting Power	12.50% Vot Power, CSB	50% - M&B Properties
Bobby Canup Tremont, MS USA	Retired Wholesale Florist	Director	Dir/Member Audit Committee, CSB	Director, TremontDev.Group,Inc Director, Canup Properties,LLC	93% (Common Stk) 12.50% Voting Power	12.50% Vot Power, CSB	50%-Canup Properties, LLC
Marc Dempsey Florence, AL USA	Civil Engineer	Director	Dir/Member Audit Committee, CSB	VP & Shareholder, Craig Construct.Co. Partner, Craig Partners,LLC	2.66% (Common Stk) 12.50% Voting Power	12.50% Vot Power, CSB	45%-Craig Construction Company 50%-Craig Partners, LLC
David Grissom Red Bay, AL USA	Local Proprietor	Director	Dir/Member Audit Committee, CSB	<u>Dir/Pres. of following:</u> AL Gun&Pawn,Inc AL Super Pawn, Inc. AL TitlePawnofRB,Inc AL Title Pawn, Inc. AL Title&Pawn of Haleyville, Inc. <u>Member/Sec/Tres of:</u> Grissom Hardin, LLC	92% (Common Stk) 12.50% Voting Power	12.50% Vot Power, CSB	100%ALGun&Pawn,Inc 100%ALSuperPawn,Inc 100% AL Title Pawn of Red Bay, Inc. 100% AL TitlePawn,Inc 100% AL Title & Pawn Of Haleyville, Inc. 50%GrissomHardinLLC
Tammy Montgomery Golden, MS USA	EX.VP/COO/Dir of HR Director/Sec to Board/ Community Spirit Bank	Director	Ex.VP/COO/Dir HR/Director/ Sec to Bd, CSB Trustee, ESOP	N/A	92% (Common Stk) 12.50% Voting Power	12.50% Vot Power, CSB 50% Vot Power, ESOP	N/A
David Tiffin Red Bay, AL USA	Retired & Co-Owner of Building Supply Store	Director	Director/Chm Audit C/Member of Loan Committee, CSB	Pres/Tiffin Supply,Inc Sec/CityAuto Parts,Inc	6.19% (Common Stk) 12.50% Voting Power	12.50% Vot Power, CSB	50%-Tiffin Supply, Inc. 50%-City Auto Parts,Inc

Note: **IB, Inc.:** Independent Bancshares, Inc. **CSB:** Community Spirit Bank **ESOP:** Independent Bancshares, Inc. ESOP **BIIA, Inc.:** Bay Independent Insurance Agency, Inc.